

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Usha Resources Ltd. (the “Company”)
400 – 1681 Chestnut Street
Vancouver, BC V6J 4M6

Item 2: Date of Material Change

December 5, 2025.

Item 3: News Release

A news release was issued and disseminated on December 5, 2025, and filed on SEDAR+ (www.sedarplus.ca).

Item 4: Summary of Material Changes

The Company announced a change to its board of directors. See Item 5 for further details.

Item 5: Full Description of Material Change

The Company announced that Navin Varshney has resigned as a director of the Company.

The Company extended its deepest gratitude to Mr. Varshney for his extraordinary contributions, guidance, and leadership since co-founding the Company in 2018. Over the past seven-plus years, Navin has been instrumental in building the Company from inception into a promising lithium-focused explorer, providing steadfast strategic insight, technical expertise, and unwavering commitment through every stage of growth, including the successful advancement of the White Willow Lithium-Tantalum Project and multiple key acquisitions and financings.

His decades of experience in capital markets, mineral exploration, and corporate development have been invaluable to the board and management team, and his vision has laid a strong foundation for the Company's future success.

While Navin's day-to-day involvement will be missed, the Company is grateful that he will remain available to the Company in an advisory capacity. On behalf of the board and management, the Company thanks him sincerely for his time, wisdom, and tireless efforts, and wishes him all the very best in his future endeavours.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

The property update was omitted.

Item 8: Executive Officer

Deepak Varshney, CEO and Director.

For more information please contact info@usharesources.com or visit www.usharesources.com.

Item 9: Date of Report

December 10, 2025.